

SENATE BILL 1743

By Johnson

AN ACT to amend Tennessee Code Annotated, Section 66-29-113 and Section 66-29-115(f)(4), relative to the Uniform Disposition of Unclaimed Property Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-113(b)(1), is amended by deleting the words and figures “of the value of fifty dollars (\$50.00) or more”.

SECTION 2. Tennessee Code Annotated, Section 66-29-113(b)(3), is amended by deleting the punctuation, words and figures “, except that items of value under fifty dollars (\$50.00) each may be reported in aggregate”.

SECTION 3. Tennessee Code Annotated, Section 66-29-113(b)(4), is amended by deleting the words and punctuation “Except for property reported in the aggregate, the” and by substituting instead the word “The”.

SECTION 4. Tennessee Code Annotated, Section 66-29-113(e), is amended by deleting the first sentence thereof in its entirety and by substituting instead the following:

The report shall be filed before May 1 of each year, reporting property held as of the previous December 31; provided that the treasurer may, by rule, establish alternative dates and timelines for reporting such property.

SECTION 5. Tennessee Code Annotated, Section 66-29-113, is amended by adding the following new subsection at the end thereof:

(j) Notwithstanding any provision of this section to the contrary, the state treasurer shall have the authority to allow a holder to report items of property having a value of less than fifty dollars (\$50.00) each to be reported in aggregate where the holder can demonstrate in writing to the treasurer that it would be too costly or

oppressive for the holder to include in its report the specific indentifying information required in subsection (b) of this section. Any holder that is permitted to report such property in the aggregate shall not be required to include in its report with respect to such property the information described in subsections (b)(1), (b) (3) and (b)(4) of this section.

SECTION 6. Tennessee Code Annotated, Section 66-29-115(f)(4), is amended by deleting the same in its entirety and by substituting instead the following:

(4) At the time the action is commenced, the treasurer shall also cause the notice provided in subdivision (f)(3) to be published once each week for two (2) successive weeks in a newspaper having general circulation in the county of the last known address of the owner according to the records on file with the treasurer. If no address is available, the notice shall be published in such time, place and manner as, in the treasurer's judgment, is most likely to come to the owner's attention. The treasurer may set a minimum dollar value for items to be advertised pursuant to this subdivision which takes into consideration the cost of advertising and the interests of the owners of property.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.